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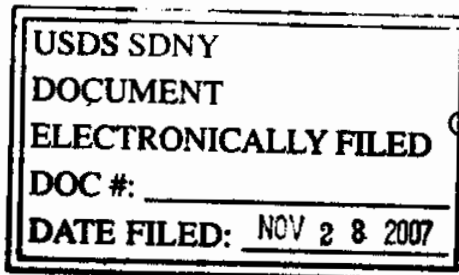
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November 27, 2007



Our Ref: 433-04/PJG

*** Application GRANTED**
SO Ordered NOV 28 2007

Paul H. Crotty
USDS

VIA FACSIMILE -- 212-805-6304

Honorable Paul A. Crotty
United States District Judge
Daniel Patrick Moynihan
United States Courthouse
500 Pearl St., Room 735
New York, NY 10007

RE: Port Arthur Investments S.A. v. Navi-Trek, Inc. and
Grain Traders & Consumers, Inc.
SDNY - 07 CV 2784 (PAC)

Dear Judge Crotty:

We represent the plaintiff in the captioned action and write in response to the request received from Chambers to report on the status of this case.

Following our last report, no additional funds have been restrained in response to the Rule B Attachment. The merits of the case, as previously outlined, are subject to London Arbitration. Our proposal, therefore, for the immediate handling of the case, would be to place the matter on the Court's suspense docket pending the outcome of the London, at which point the Award could then be enforced and reduced to a Judgment here and execution had on the attached funds. This would comport with the relevant section of United States Arbitration Act, 9U.S.C. §8 wherein it provides that the Court "shall retain jurisdiction to enter its decree upon the Award" once it is issued.

Provided this meets with the Court's approval, we will proceed on this basis and would be happy to report to the Court on the progress of the London Arbitration at whatever interval the Court believes is appropriate, and as soon as the Award is issued, we would then notify the

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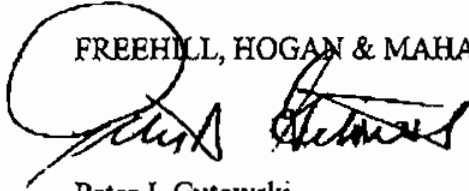
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Court, apply to reactivate the case, and then move for entry of judgment on the Award for purposes of execution.

We thank the Court for its attention to this request.

Respectfully submitted,

FREEHILL, HOGAN & MAHAR LLP

A handwritten signature in black ink, appearing to read "Peter J. Gutowski", is written over the printed name. The signature is fluid and cursive.

Peter J. Gutowski

PJG:clc

cc: Lennon, Murphy & Lennon
Attn: Charles Murphy, Esq.
Fax No.: 203-256-8615

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FREEHILL, HOGAN & MAHAR LLP

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FREEHILL HOGAN MAHAR

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